

**BOARD OF TRUSTEES  
UNIVERSITY OF THE VIRGIN ISLANDS  
COMPREHENSIVE BUDGET  
RESOLUTION FISCAL YEAR 2025-  
2026  
REVISION 1**

PURPOSE: Resolution restructuring the University of the Virgin Islands Fiscal Year 2026 Budget Revision No.1

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WHEREAS, on June 27, 2025, the University Board of Trustees approved the Fiscal Year 2025-2026 Comprehensive Budget of \$112,593,234; and

WHEREAS, the Fiscal Year 2026 Comprehensive Budget included the following components:

- Fund 1 – Unrestricted Funds: \$57,488,579 (Operating Revenues) plus Capital Projects: \$6,650,000; Total Unrestricted Funds equals \$64,138,579.
- Fund 2 – Restricted Funds: \$48,454,655, which accounts for currently confirmed restricted funding and anticipates minor reductions in light of recent and potential future lost grants;

WHEREAS, the University of the Virgin Islands (UVI) prepared and submitted its Fiscal Year 2026 Budget to the 36th Legislature, totaling Forty-Nine Million, Eight Hundred Fifty-One Thousand, Five Hundred Thirty-Five Dollars \$49,851,535; and

WHEREAS, on June 30, 2025, the University submitted its Fiscal Year 2025-2026 appropriation request of \$49,851,535 to the Honorable Julio Rhymer Sr., Director of the Office of Management and Budget of the US Virgin Islands; and

WHEREAS, on October 1, 2025, Governor Bryan approved Act 9028 which appropriated \$34,977,962 to the University for the Fiscal Year ending September 30, 2026; and

WHEREAS, the Administration proposed to capture \$4,750,000 in structural deficit operating expenses from FY 2024-2025; and

WHEREAS, on October 10, 2025, the Finance and Budget Committee reviewed the proposed revised operating revenues of \$45,937,517 and revised restricted revenues of \$35,750,450 voted to recommend to the Board of Trustees that the Fiscal Year 2026 Budget Revision 1, which is incorporated into this resolution as “Exhibit A”, be approved

**NOW THEREFORE BE IT RESOLVED AS FOLLOWS:**

- A. That, for the purpose of carrying out the operations of the University for the fiscal year, which began October 1, 2025 and ends September 30, 2026, the budget proposed by the Administration, a copy of which is incorporated into this resolution as Exhibit “A”, is hereby approved. The total projected revenues in the Fiscal Year 2025- 2026 Budget Revision Number One are as follows:

Total revenues of \$81,508,012; and

- B. That the President and Vice-President for Administration and Finance are authorized to take such actions as are necessary and proper to implement this resolution.

**CERTIFICATION**

The Undersigned does hereby certify that the foregoing is a true and exact copy of a resolution of the Board of Trustees of the University of the Virgin Islands adopted at a regular meeting of the Board of Trustees on October 18, 2025, as recorded in the minutes of said meeting.



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Secretary of the Board

October 18, 2025

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Date

**EXHIBIT A**

UNIVERSITY OF THE VIRGIN ISLANDS							
FISCAL YEAR 2026 BUDGET							
REVENUES	BOT Approved FY 2026 Operating Budget	Board Approved FY 2026 Budget Restricted Budget	Board Approved 2026 Combined Budget	BOT FY2026 Revised Operating Budget	FY 2026 Revised Restricted Budget	Revised FY 2026 Combined Budget	Variance
Tuition & Fees	\$9,286,872	\$0	\$9,286,872	\$9,286,872	\$0	\$9,286,872	\$0
Appropriations	\$39,000,000	\$0	\$39,000,000	\$29,550,958	\$0	\$29,550,958	(\$9,449,042)
Government Grants & Contracts	\$2,759,483	\$41,306,343	\$44,065,826	\$1,933,874	\$28,523,136	\$30,457,010	(\$13,608,816)
Private Grants & Contracts	\$1,672,223	\$6,449,212	\$8,121,435	\$1,646,700	\$2,789,658	\$4,436,358	(\$3,685,077)
Sales & Services Auxiliary	\$3,570,000	\$699,100	\$4,269,100	\$3,519,113	\$0	\$3,519,113	(\$749,987)
Other Revenues	\$1,200,000	\$0	\$1,200,000	\$0	\$4,257,701	\$4,257,701	\$3,057,701
<b>Total Revenues</b>	<b>\$57,488,578</b>	<b>\$48,454,655</b>	<b>\$105,943,233</b>	<b>\$45,937,517</b>	<b>\$35,570,495</b>	<b>\$81,508,012</b>	<b>(\$24,435,221)</b>